

THE GROCERS' CHARITY
ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31ST JULY 2020



THE GROCERS' CHARITY

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THE GROCERS' CHARITY

Report of the Trustee for the year ended 31st July 2020

The Trustee presents its annual report and the accounts for the year ended 31st July 2020. The accounts have been prepared in accordance with the Charity's Trust Deed, the Financial Reporting Standard applicable in the UK and Republic of Ireland, Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Charities Act 2011.

OBJECTIVES AND ACTIVITIES

Objectives

As a grant-awarding body, the Charity's mission is to invest in and support a broad range of UK registered charities, which together, make a demonstrable positive impact on public benefit.

The Grocers' Charity is the charitable arm of the Grocers' Company, and connects the Grocers' past, present and future commitments 'to be a nursery of charities and a seminary of good citizens'.

Historically, education has been the primary focus, but other major causes benefitting from the Charity include the Church, relief of poverty, youth, medicine, the arts, heritage, the elderly, environment and military, and disabled people.

The Trustee has had regard to the Charity Commission's guidance on public benefit and believes the wide-ranging and numerous charities supported by the Grocers' Charity to be beneficial to the public at large.

Further detail on the number and type of grants awarded is provided in the Achievements and Performance section below.

All applicants for charitable donations are required to demonstrate how the donation would be used for public benefit, state the anticipated outcomes of the grant, and are asked to provide evidence of those outcomes should their applications be successful.

OBJECTIVES AND ACTIVITIES (cont.)

Grant-making Policy

The Charity is proud to be able help smaller charities, which may not be in the public eye, and where our award could make a significant difference.

Each year, the Charity sets a budget that establishes expected income for the period and sets a target for grant-giving.

There is a broad categorisation of the nature of the budgeted grants, but this is advisory, and does not restrict the types of grant allocated during the year as, once the overall financial parameters have been set, the policy on awarding grants is flexible. This enables due consideration of the worthiness of applications received from charities during the year and awards are accordingly made on merit.

Over time, this may result in different categories of need attracting a greater level of support, although there are certain charities to which the Charity contributes on a regular basis. Amongst these, education continues to be a high priority and a significant proportion of the Charity's expenditure is committed to this category in the form of bursaries and scholarships at schools, universities and colleges with which the Grocers' Company has historic links.

Donations to churches under the patronage of the Grocers' Company and payments to their respective Parochial Church Councils also feature annually.

Consideration of Grants

The consideration of grants is delegated to the Education & Charities Committee, which normally meets four times a year. Applications for Memorial Grants are considered from UK-registered charities only that must comply with current guidelines, including restrictions, as detailed on the Grocers' Company website (www.grocershall.co.uk).

The Charity uses an online eligibility checklist to ensure applications fall within the funding powers of the Trust Deed, and an initial application is made if an applicant meets the minimum criteria.

OBJECTIVES AND ACTIVITIES (cont.)

Consideration of Grants (cont.)

For those eligible applications, an assessment is then made of the balance of benefit and risk, the value of the proposed work, and likelihood of delivery. When the above are satisfactory, an applicant is sent a link to fill in a Stage 2 form, which requires further details of its finances and project delivery plan.

The Charity Manager shortlists the applications. These then are distributed to the Charity Liaison Team, consisting of volunteer Freeman, Liverymen, and Court members, who conduct further due diligence, which will normally include contacting the applicant and site visits.

The resulting assessment report, provided to the Education & Charities Committee, includes recommendations, supported by a short summary of reasons drawn from the assessment section, to enable decision-makers to clearly see where the benefits and risks lie.

Decision-making

Generally, decision-making involves one of the following options:

- to award funding as requested;
- to award funding at a different level (lower or higher);
- to award funding, subject to certain conditions;
- to reject the application; or
- to defer a decision for additional information or expert advice.

Grant recommendations then are reviewed by the Trustee, via the Court of Assistants, for ratification or rejection. The Charity Manager notifies applicants as to the outcome in writing as soon as possible thereafter.

Communicating Our Decisions

Feedback, when requested, is delivered by the Charity Manager and is aimed to help the applicant to improve or better target future applications.

We generally reject applications for one or more of four reasons:

- the bid is ineligible; or
- the bid does not sufficiently meet the criteria for the programme; or

OBJECTIVES AND ACTIVITIES (cont.)

Communicating Our Decisions (cont.)

- we have reason to doubt the deliverability of the work or the capacity of the organisation; or
- we have limited funds and have to make choices between equally deserving applications.

Monitoring Achievement

All Memorial Grants must state the outcomes of any grant awarded at the application stage: these again are confirmed when a grant is awarded. Charities are asked, a year after the grant has been made or when the project has come to an end (whichever is sooner), to submit a report explaining how the outcomes were met, with a summary of grant expenditure.

The Education & Charities Committee reviews these reports regularly.

Charities, churches and educational establishments with which we have historic connections, are invited to submit regular reports of their activities, such as school reports and newsletters.

These grantees also provide annual summaries of grant expenditure as well as updated reports on their performances.

The Grocers' Charity hosts bi-annual luncheons for our scholars and incumbents, where we are able to monitor the progress of grant-funded projects and activities, celebrate successes and build relationships between the Charity and our beneficiaries.

Further monitoring of all grants may include visits by Officers and Members of the Grocers' Company.

ACHIEVEMENTS AND PERFORMANCE

Coronavirus Funding and Governance

The spread of the Coronavirus pandemic around the globe in early 2020 inevitably overshadowed the year. The Charity was fortunate that its income from investments was not significantly affected during the year, though market valuations dropped considerably and are subject to continued volatility. The Charity was able to adapt quickly to the challenges of remote working and the gradually evolving nature of the pandemic, following the lockdown of the UK in mid-March.

ACHIEVEMENTS AND PERFORMANCE (cont.)

Coronavirus Funding and Governance (cont.)

Due to an influx of charities requesting support at the height of the pandemic (March-May), the Education & Charities Committee, held one extraordinary meeting in April and lengthened the June meeting to identify and respond to requests from charities combatting the effects of the coronavirus.

Both meetings were held online using the secure services of Zoom and BoardPacks. BoardPacks has been in use since 2017, in order to reduce paper waste and access board documents and notes easily; the Charity also has cloud-based access to emails and documents.

It was decided to prioritise giving to charities that were affected either by the pandemic, or who were tackling the coronavirus, either on the front-line or behind the scenes. Consequently, £34,000 of Memorial (open) grant applications that did not meet these criteria were, unfortunately, deferred to the next fiscal year.

Thanks to the generosity of members, individuals and the Company, however, the Grocers' Charity distributed £110,000 to support worthwhile endeavours to combat the effects of the coronavirus.

Grant giving and fundraising

In the year to 31st July 2020, £829,960 was awarded to good causes of which £286,785 was for education, £172,809 in support of relief of poverty and youth, and £107,380 in support of the elderly, environment and military.

A list of the charities supported with grants of more than £2,000 is on pages 27 and 28.

The amounts awarded per grant vary considerably. 151 grants were awarded in 2019/2020: of those,

Category	2019/20 £000	2019/20 %	2018/19 £000	2018/19 %
Education	286.8	34.7	795.7	55.7
Relief of Poverty / Youth	172.8	20.8	216.0	15.1
The Elderly, Environment & Military	107.4	12.9	93.4	6.5
Health	75.7	9.1	100.9	7.1
Disability	70.5	8.5	97.8	6.8
Arts and Heritage	64.2	7.7	73.1	5.1
Churches	52.6	6.3	52.5	3.7
Total	830.0	100.0	£1,429.4	100.0

Number of grants awarded:

151

ACHIEVEMENTS AND PERFORMANCE (cont.)

Grant giving and fundraising (cont.)

25 were for less than £2,000 and the remainder ranged between £2,000 and £150,000.

The Matched Funding Scheme, launched in 2007, continued in 2019/2020, with the Charity sponsoring 23 applications from Members who raised a combined sum of £107,687, which includes the Charity's contribution of £43,752.

The Grocers' Company members are very appreciative of the fact that personal fundraising efforts for their chosen charities can be boosted in this way, and it is the Trustee's intention that this worthwhile scheme is expanded in the coming years.

In response to the Covid pandemic, the Charity embarked on its first online fundraising campaign, the 1180 Grocers' Challenge, with the aim of raising £25,000 to support charities combatting the effects of the coronavirus. Grocers' Company Members were encouraged to do something fun or challenging relating to the numbers 1,180, a reference to the year the Pepperers' Guild was formed, and from which the Grocers' Company evolved. Members came up with innovative ways to meet the challenge and we are delighted to report that, to date, we have raised over £28,000.

More importantly, we believe that the increased involvement of Company Members will lead to a higher level of charitable giving and engagement with the Charity and its aims.

Total income received was £812,370 (2019 - £2,532,205). This comprised investment income of £571,869, donations from the Grocers' Company totalling £50,000 in the form of investments, and other donations of £190,501.

A summary of the grants awarded by category is below, with a more detailed list in Note 15 to the accounts.

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IMPACT

Education

Bursaries and scholarships play an important part in helping to drive attainment, and encourage retention among talented students who benefit from financial support. We maintain a close working relationship with the schools we fund annually, following the progress of individual pupils, including attending award ceremonies and student performances.

After mid-March 2020, where the organisation was in the position to do so, we attended virtual ceremonies and degree shows. Many events were, sadly, cancelled due to the pandemic.

We, however, are delighted to report that, from the schools we support, Oundle School had 22 Oxbridge places offered this year to A-level students, 13 students from Mossbourne Academy were admitted to medical schools, a student from City of London School for Girls represented Great Britain at Archery and a student at Guildhall School of Music & Drama won the Guildhall Romantic Prize and the Worthing Prize.

Importantly, the schools we support were able to continue online, or in some form, during the coronavirus lockdown, and we were able to link City Harvest, one of the charities we supported, with Mossbourne Academy to provide snacks for those pupils still attending school on site during the lockdown.

During the year, the Charity engaged a Grocer Member, Mrs Miranda Wells, as a Freelance Charity Assistant, to further develop links with our schools, update and refine grant and bursary impact measurement processes and create 'next steps' opportunities for Grocer-supported students and Academy Awards winners. Miranda also has proved an excellent ambassador for the Charity, both within the schools and amongst the Members of the Grocers' Company.

Memorial Grants

UK-registered charities may apply to the Memorial Grants Programme through the Grocers' Charity's website to be considered for a grant of up to £5,000, occasionally more.

In the year we received 428 applications and funded approximately 27% of the applications received.

Our Annual Review contains more detailed information about the the grants awarded and the impact our awards will have, but of note are some examples of charities we are pleased to have

IMPACT (cont.)

Memorial Grants (cont.)

supported:

Afghanistan and Central Asian Association

We supported the set up of a free telephone advice line in response to COVID-19 to meet the increased demand for services for refugees, asylum seekers, unaccompanied minors, elderly and migrants – many with little English language skills.

Brain Tumour Support

Brain Tumour Support's vision is that no-one feels alone when feeling the effects of a brain tumour diagnosis. We funded their Brain Tumour Support Groups, with each group supporting up to 20 people with brain tumours, including their family members.

Cavell Nurses' Trust

In April the Cavell Nurses Trust was emotionally and financially supporting nursing professionals every day affected by coronavirus. In one week they had 34 enquiries, mostly from nurses who contracted the virus through their work. The Trust expected this pace to accelerate over the weeks, and we funded their increase in staffing costs.

Disability Arts Online

We funded more online support and a new grant to their disabled artists programme. COVID-19 has exacerbated barriers and issues faced by disabled people including increased isolation, reduced access to essential services and loss of income (even for those already experiencing poverty), all of which have adverse impacts on mental health and well-being.

Dog A.I.D. (Assistance in Disability)

Dog A.I.D. was established in 1992 to assist people with physical disabilities, improving their quality of life by helping them train their canine companions to assist with day-to-day tasks, and, in some circumstances provide life-saving interventions. The two-year training programme is provided free of charge and takes place in clients' homes. The Grocers' Charity award supported four people with impairments to live more independently.

Dog
A.I.D. –
Willow
and
Ruth



IMPACT (cont.)

Memorial Grants (cont.)

Giving World

Giving World fights poverty and reduces landfill, by saving new product surpluses from landfill. These include life essentials like shampoo, bedding and nappies. Donor partners are companies that send end-of-line and discontinued products. These goods are then distributed, for free, to people in need through distribution partners, charities and grassroots groups. The Grocers' Charity award will help Giving World reach an additional 9,800 people facing poverty and hardship and save 30,000 new surplus products from landfill over twelve months.

Separated Child Foundation

The Separated Child Foundation offers emotional, social, financial and physical support to separated children and young people in Britain who are asylum seekers or refugees. They provide children with nourishment and comforts and arrival packs containing essential items for daily living. The Grocers' Charity award funded 84 arrival packs giving children the comfort and welcome they need after their long and arduous journeys.

StandOut

This charity delivers a COVID-19 adapted Prison Leaver Helpline in HMP Wandsworth. Our award helped them expand to HMP Pentonville to provide vital urgent support to those leaving prison during the pandemic. The charity has been helping callers, many of whom are at a crisis point, to access foodbank vouchers, find emergency housing, and ensure their benefits are in place.

Straight Talking Peer Education

Straight Talking employs and trains young / teenage mothers and fathers to educate their peers about early parenthood, relationships, knife crime and other issues that affect young people's lives. The Trainers deliver courses in secondary schools to enable pupils to relate to the complex issues of teenage pregnancy, the life-changing consequences of early parenthood, child sexual exploitation and what healthy relationships look like. The training approach enables these youths to develop a broad range of transferable workplace skills that can help them gain paid employment. The Grocers' Charity award supported the training programme. The teenage parents undergo 30 hours of training, learning the course materials, policies, safeguarding, classroom management and equality and diversity.

IMPACT (cont.)

Memorial Grants (cont.)



Life-skills in action from Straight Talking Peer Education

The GoodGym

The GoodGym is a fast-growing wellbeing movement. It connects older people with local runners to create happier, healthier and better-connected communities. Runners make social visits and provide practical support to those who are isolated and lonely. It started as a volunteer-led project in Tower Hamlets, and has grown to support over 3,000 older people in East London and beyond. The project has been recognised with awards from the Prime Minister and Mayor of London. The Grocers' Charity award enabled older people to be connected with local runners via partner organisations. Specifically, the award funded the development of a new online service, that quickly matches an older person with runners of their choice. The funding also will support training for the charity's partners on the use of the new platform.

Churches

The Grocers' Charity makes regular grants to the churches, with which the Grocers' Company is affiliated, to support the incumbents, upkeep of the fabric and buildings and any community-focused programmes.

Additionally, the Dame Margaret Slaney Fund gives an annual donation of £5,000 for the fabric upkeep of a selected church. In 2020, St Mary & Holy Trinity Bow Church received the award to fund essential repairs to its stained glass windows.

A full list of grants awarded is included in Note 15 to the accounts.

Our Year In Numbers

151 grants made, **22** Oxbridge offers, **13** places at medical schools, **1** GB Archer, **30,000** surplus products saved from landfill, **84** assistance packs for refugee children and young people and a **1180 Campaign**

FINANCIAL REVIEW

The terms of the governing Trust Deed require income to be applied for charitable purposes only, but, at the Trustee's discretion, permit its accumulation whilst it remains lawful. Income is derived from investments, donations from Company Members, fundraising, donations from the Grocers' Company and other sources.

As at 31st July 2020, the Charity's net assets totalled £24,637,363, an annual decrease of 6.9% (2019 - an increase of 10.3%).

The MSCI World Index increased by 0.4%, while the value of the Charity's investment portfolio decreased by 7.3%

While there is continuing uncertainty in the global and UK economies, the Trustee considers that the Charity has sufficient assets to continue to fulfil its obligations for the long term.

Investment Policy and Management

The Investment Sub-Committee of the Finance Committee of the Grocers' Company advises on the management of the Charity's investments.

The Sub-Committee consists of three Members of the Court, one of whom acts as Chairman, and the Master *ex officio* and the Chairman of the Finance Committee. The Members of the Sub-Committee are selected for their knowledge and experience of financial markets, and are responsible for proposing the Charity's investment strategy.

The Trustee's investment powers are unrestricted, and the portfolio of the Charity is made up of collective investment funds that provide a wide spread of investments.

The principal objectives are to provide a blend of sustainable income in the short to medium terms, growth of income over the long term and long-term capital growth.

The reporting and control measures employed include regular updates of performances against the investment funds' benchmarks, as well as comparisons of investment income against budget.

FINANCIAL REVIEW (cont.)

Investment Policy and Management (cont.)

The Trustee is satisfied with the performances of the Charity's investments, and that the investment policy has been met.

Reserves Policy

As a grant-making body that provides neither services nor materials and that has no long-term grant commitments to which it is legally bound, the Grocers' Charity has no requirement for reserves in the normal sense.

The Charity however, feels committed to the continuing support of a number of beneficiaries, primarily in the form of schools and church patronages. Currently, the total of the grants being made on a continuing basis amounts to some £325,000 per annum.

In the event of a dramatic reduction in the flow of funds to the Charity, the Trustee would wish to provide at least three years' notice of the likelihood of reduced support to its longer-term beneficiaries.

The Trustee therefore aims to hold approximately three years' grant commitments in the Charity's general funds, and is satisfied that the reserves are broadly in line with this policy. Free reserves as at 31st July 2020 totalled £741,017 a decrease from £957,651 in the previous year.

The Trustee has discretion to transfer expendable endowment funds to unrestricted funds, but that was not deemed necessary in the year.

Risk Management

The Education & Charities Committee, having been delegated the task of producing a risk register, considers the major risks facing the Charity.

In respect of each risk, the potential impact is reviewed, and appropriate measures are adopted to mitigate the level of risk to an acceptable level in the Charity's day to day operations. The risk register is reviewed and approved annually by the Court of Assistants

The principal risks faced by the Charity lie in the performance of investments, their income and operational risks from ineffective grant-making.

The financial risk associated with the variability of investment returns is mitigated by devolving investment policy and decision-making to the Investment Sub-Committee of the Grocers' Company, and by maintaining a diversified portfolio of investments.

FINANCIAL REVIEW (cont.)

Risk Management (cont.)

Operational risk from ineffective grant-making is mitigated by the use of documented grant-making procedures.

As stated in the grant-making policy on Page 1, all applicants must state how a successful grant award would deliver public benefit as part of the application procedure.

All recipients of charitable donations are required to confirm that it will be used as specified in their applications, and each is asked to produce an end-of-grant report and summary of grant expenditure.

Further monitoring may include visits by Officers and Members of the Grocers' Company.

Fundraising Statement

We are committed to our aim of providing grants to charities and charitable institutions, in support of a broad range of charitable causes. Generating income through fundraising allows the Charity to maintain and grow its grant-making activities.

We use a small range of fundraising approaches to raise money, for example, by communicating with Company members and a bi-annual fundraising event where guests are invited, and we manage all our own fundraising. Hence, we are not registered with the Fundraising Regulator, but acknowledge and follow the principles of its code of conduct.

We do everything possible to meet the needs of potential supporters and protect vulnerable people. We infrequently contact members both to raise funds and to set out in-kind options of donating. We strive for best practice in fundraising and to comply with all relevant statutory regulations, including the Charities Act 2011, the Charities (Protection and Social Investment) Act 2016, the Data Protection Act 2018 and the General Data Protection Regulation 2018, and we are a member of the Association of Charitable Foundations.

We communicate with our supporters in letters, email and telephone calls, and through our annual review. We ensure our members and guests feel respected and valued. The Charity aims to protect personal data, and never sells to, or exchanges such data with other organisations.

FINANCIAL REVIEW (cont.)

Fundraising Statement (cont.)

We are always happy to receive feedback on any aspect of our work, and we aim to deal with any problems or complaints quickly and efficiently. There have been no complaints about fundraising in the last year.

PLANS FOR FUTURE PERIODS

The Company has an historic tradition of dispensing monies to diverse charitable causes, and it is the intention of the Trustee to maintain this tradition in the future.

The Trustee is satisfied with the policy for awarding grants and with the funding of the Charity.

For 2020/2021, the level of charitable giving is expected to be in the order of £800,000, excluding fundraising events. This has been set assuming that the Grocers' Company will not be in a position to make a significant donation to the Charity in the coming year.

The Current expectation is that investment income in the upcoming financial year may be 25 to 40% below normal levels. In that instance, the Charity plans to fund its grant-giving by realising some of the investments held as part of its expendable endowment funds.

With careful financial management and a slow return to increasing levels of income, the Charity's aim, to increase its total giving to an annual sum of £1 million, might still be achieved in future years.

Responding to the challenges of a changing external environment

The devastating effects of the Coronavirus are immeasurable for those directly experiencing their effects. In the coming year, it is likely the economy will be hit hard, and thousands of people will potentially find themselves in difficult situations.

We recognise that needs will have grown and that charities have lost income and staff, limiting their capacity to deliver vital services. In the coming year the Charity, therefore, will concentrate on growing collaborations with other funders.

PLANS FOR FUTURE PERIODS (cont.)

Environment

Last year we introduced funding for environment related charities, and concerns about the effect of human activity on the environment was again highlighted this year.

We aim to promote our support in this area more widely to increase the number of grants awarded.

We also consider the environmental impact of our operations and the Charity is 95% paperless.

Diversity

The Grocers' Charity is committed to diversity and equality, and our broad and flexible funding approach enables us to support a diverse range of charities, often operating in niche areas, addressing issues of social justice and inclusion. We will continue to ensure that our grant-making promotes and embraces diversity and inclusion.

STRUCTURE, GOVERNANCE & MANAGEMENT

Background

The Grocers' Charity was established by deed of trust dated 18th March 1968, that created a general charitable trust.

The Grocers' Charity operates as the charitable arm of The Worshipful Company of Grocers, a City of London Livery Company that has been in existence since the Middle Ages. All officers of the Charity are either Members or employees of the Grocers' Company.

The Grocers' Charity is supported financially by the Grocers' Company and by personal contributions from its Members.

The Trustee to The Grocers' Charity is The Grocers' Trust Company Limited.

The Directors are the Master and Second Warden of the Grocers' Company, together with the Chairmen of the Education & Charities and the Finance Committees.

The Master and Second Warden together with up to six other Court Members, all of whom are elected for a fixed term of office, form the Education & Charities Committee, which is responsible for grant-making.

The Executive Members of the Court of Assistants (the "Court") for the year to 31st July 2020 were as follows:

The Grocers' Company Court of Assistants

Mr Rupert Uloth*+	Mr Toby Stubbs*+	Mr Deputy James Thomson
His Honour Simon Coltart	Mr Deputy Philip Woodhouse*	Alderman Sir Charles Bowman*
Mr Timothy Guinness	Mr Henry Colthurst CC*	Mr Guy Chisenhale-Marsh*
Mr Julian Tregoning+	Mr James Roundell	Mr Edward Campbell-Johnston
Mr Nicholas Taylor	Mr Charles McAndrew*	Mr Christian Stewart-Smith
Mr Giles Mounsey-Heysham	Mr Oliver Wise*	Mrs Claire Fisher*
Mr Martyn Hedley	Mr Rupert Gavin*	Mr James Purchas
Mr John Scott DL	Mr James Whitmore	Mrs Henrietta Chubb JP
Mr Robert Ringrose	Mr Timothy Coleridge*+	

* Members of the Education & Charities Committee during the year.

+Directors of The Grocers' Trust Company Limited.

Day to day management of the Charity is carried out by the Clerk to the Grocers' Company. He is supported by the Charity Manager and by the Finance Director of the Grocers' Company.

STRUCTURE, GOVERNANCE & MANAGEMENT (cont.)

Induction and Training

Court Members are elected from the Livery in accordance with the constitution of the Grocers' Company.

Following their election, newly appointed Court Members are briefed by the Clerk, in his capacity as Secretary to the Grocers' Company, as to the objectives and activities of the Charity.

It is usual that Court Members are not elected as full members of the Education & Charities Committee until they have served on the Court for a minimum of three years.

Prior to this period of service on the Court, each new Court Member will have served on the Committee for at least one year on a rota basis.

Members of the Charity Liaison Team, consisting of selected Freemen, Liverymen and Court members, are briefed and provided with ongoing guidance by the Charity Manager.

Key Management Personnel Remuneration

The Directors of The Grocers' Trust Company Limited, the members of the Education & Charities Committee and the Clerk of the Grocers' Company have responsibility for the management of the Charity. Neither the Directors, nor any members of the Committee, nor the Clerk receive any remuneration from the Charity or the Grocers' Trust Company Limited.

Related Parties

As noted earlier, The Grocers' Charity acts as the charitable arm of the Grocers' Company and has, through its funding and operation, an integral relationship with it.

As the act of charitable giving is regarded as a tenet of the Grocers' Company, it will, at all times, endeavour to secure the continued existence of The Grocers' Charity.

From a legal perspective, the Grocers' Company is related to the Charity as it owns all the share capital of The Grocers' Trust Company Limited, the Trustee of the Charity. The Charity is a participating employer of the Grocers' Group Personal Pension Plan.

Related Parties (cont.)

Court Members who may have conflicts of interest are required to advise the Charity accordingly, and to abstain from all related decision-making discussions.

Details of related party transactions are disclosed in the notes to the accounts.

REFERENCE AND ADMINISTRATIVE DETAILS

CHARITY REGISTRATION NUMBER:	255230	
TRUSTEE:	The Grocers' Trust Company Limited	
SETTLOR:	The Grocers' Company	
SECRETARY TO THE TRUSTEE:	Brigadier Greville Bibby CBE	
CHARITY MANAGER:	Ms Michelle Molyneux	
PRINCIPAL OFFICE:	Grocers' Hall Princes Street London EC2R 8AD	
AUDITOR:	Buzzacott LLP 130 Wood Street London EC2V 6DL	
BANKER:	Bank of Scotland plc 25 Gresham Street London EC2V 7HN	
INVESTMENT CUSTODIANS:	The Grocers' Trust Company Limited Grocers' Hall Princes Street London EC2R 8AD	Peel Hunt LLP 120 London Wall London EC2Y 5ET
SOLICITORS:	Charles Russell Speechlys LLP 5 Fleet Place London EC4M 7RD	
INDEPENDENT INVESTMENT ADVISER:	Liontrust Investment Solutions Limited 2 Savoy Court London WC2R 0EZ	

STATEMENT OF TRUSTEE'S RESPONSIBILITIES

The Trustee is responsible for preparing the Trustee's report and accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustee to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Charity and of the income and expenditure of the Charity for that period. In preparing these accounts, the Trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustee is responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable it to ensure that the accounts comply with the Charities Act 2011, applicable Charity (Accounts and Reports) Regulations and the provisions of the trust deed. It also is responsible for safeguarding the assets of the Charity, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustee on
and signed by:



Mr Julian G Tregoning
Director of The Grocers' Trust Company Limited

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF THE GROCERS' CHARITY

Opinion

We have audited the accounts of The Grocers' Charity (the 'Charity') for the year ended 31st July 2020 which comprise the statement of financial activities, the balance sheet, the cash flow statement and the notes to the accounts, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the accounts:

- give a true and fair view of the state of the Charity's affairs as at 31st July 2020 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the accounts section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustee's use of the going concern basis of accounting in the preparation of the accounts is not appropriate; or
- the Trustee has not disclosed in the accounts any identified material uncertainties that may cast significant doubt about the Charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the accounts are authorised for issue.

Other information

The Trustee is responsible for the other information. The other information comprises the information included in the annual report and accounts, other than the accounts and our auditor's report thereon. Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the accounts or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the report of the Trustee is inconsistent in any material respect with the accounts; or
- sufficient accounting records have not been kept; or
- the accounts are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustee

As explained more fully in the statement of Trustee's responsibilities, the Trustee is responsible for the preparation of the accounts, and for being satisfied that they give a true and fair view and for such internal control as the Trustee determines is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the Trustee is responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee either intends to liquidate the Charity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these accounts.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

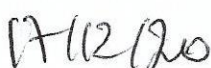
Use of our report

This report is made solely to the Charity's Trustee, as a body, in accordance with section 144 of the Charities Act 2011 and with regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Charity's Trustee those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustee as a body, for our audit work, for this report, or for the opinions we have formed.



Buzzacott LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

Buzzacott LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006



THE GROCERS' CHARITY

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31ST JULY 2020

		Permanent Endowment Funds	Expendable Endowment Funds	Restricted Funds	Unrestricted Funds	Total Funds 2020	Total Funds 2019
	Note	£	£	£	£	£	£
Income and endowments from:							
Donations and legacies		-	-	87,135	153,366	240,501	2,021,153
Investments		-	-	36,619	535,250	571,869	511,052
Total income		-	-	123,754	688,616	812,370	2,532,205
Expenditure on:							
Raising funds							
Fundraising expenses		-	-	456	-	456	38,765
Expenditure on charitable activities							
Grant-making	4,5,6	91	-	104,260	796,515	900,866	1,488,698
Total expenditure		91	-	104,716	796,515	901,322	1,527,463
Net (expenditure) / income before investment gains		(91)	-	19,038	(107,899)	(88,952)	1,004,742
Net (losses) / gains on investments		(959,836)	(688,412)	-	(108,086)	(1,756,334)	1,468,173
NET INCOME		(959,927)	(688,412)	19,038	(215,985)	(1,845,286)	2,472,915
Transfers between funds	12	-	-	649	(649)	-	-
NET MOVEMENT IN FUNDS		(959,927)	(688,412)	19,687	(216,634)	(1,845,286)	2,472,915
Balances brought forward at beginning of year							
		14,631,975	10,848,414	44,609	957,651	26,482,649	24,009,734
Balances carried forward at end of year							
	10,11,12	13,672,048	10,160,002	64,296	741,017	£24,637,363	£26,482,649

The result for the year is wholly attributable to continuing operations. There are no recognised gains or losses or other movements in funds for the year, other than as stated above.

The 2019 amounts are analysed by fund in note 2 to the accounts.

THE GROCERS' CHARITY

BALANCE SHEET

31ST JULY 2020

	Note	Permanent Endowment Funds £	Expendable Endowment Funds £	Restricted Funds £	Unrestricted Funds £	Total Funds 2020 £	Total Funds 2019 £
FIXED ASSETS							
Investments	7	13,650,639	9,790,491	-	913,699	24,354,829	26,261,520
		13,650,639	9,790,491	-	913,699	24,354,829	26,261,520
CURRENT ASSETS							
Debtors	8	-	-	679	47,309	47,988	48,123
Cash at bank		21,409	369,511	63,617	(212,381)	242,156	191,427
		21,409	369,511	64,296	(165,072)	290,144	239,550
CURRENT LIABILITIES							
Creditors	9	-	-	-	(7,610)	(7,610)	(18,421)
NET CURRENT ASSETS / (LIABILITIES)							
		21,409	369,511	64,296	(172,682)	282,534	221,129
TOTAL ASSETS LESS CURRENT LIABILITIES							
		13,672,048	10,160,002	64,296	741,017	£24,637,363	£26,482,649
	Note	10	11	12			

The 2019 amounts are analysed in note 3 to the accounts.

Approved by the Trustee on
and signed on its behalf by:


Mr Julian G Tregoning
Director of The Grocers' Trust Company Limited

8th December 2020

THE GROCERS' CHARITY
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST JULY 2020

	2020 £	2019 £
Cash flows from operating activities:		
Net cash used in operating activities	(679,693)	(1,167,758)
Cash flows from investing activities:		
Dividends and interest	530,065	469,765
Proceeds from the sales of financial investments	200,357	685,000
Net cash provided by investing activities	730,422	1,154,765
Change in cash in the reporting period	£50,729	£(12,993)
Change in cash in the reporting period	50,729	(12,993)
Cash at the beginning of the reporting period	191,427	204,420
Cash at the end of the reporting period	£242,156	£191,427
Reconciliation of net income to operating cash flows		
Net (deficit) / income for the year	(1,845,286)	2,472,915
Adjustments for:		
Dividends and interest	(530,065)	(469,765)
Donation of investments	(50,000)	(1,709,340)
Losses /(gains) on investments	1,756,334	(1,468,173)
Decrease / (increase) in debtors	135	(4,351)
(Decrease) / Increase in creditors	(10,811)	10,956
Net cash used in operating activities	£(679,693)	£(1,167,758)

THE GROCERS' CHARITY**NOTES TO THE ACCOUNTS****31ST JULY 2020****1. ACCOUNTING POLICIES****a) Basis of accounting**

The accounts have been prepared in accordance with the Charity's Trust Deed, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Charities Act 2011.

The Charity constitutes a public benefit entity as defined by FRS 102.

The Charity has one subsidiary fund, The Grocers' Company Queen's Golden Jubilee Scholarship Fund. The Charity is exempt from the requirement to prepare group accounts as the subsidiary is a special trust and its accounts are aggregated within those presented here.

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

No significant estimates or judgements have been applied by the Trustees in preparing the accounts.

The accounts are presented in sterling, rounded to the nearest pound.

b) Income recognition

All income is recognised when the Charity has entitlement to the income, it is probable that the income will be received, and the amount of income can be measured reliably.

Donations and similar income are included in the year in which they are receivable, which is when the Charity becomes entitled to the resource.

Legacies are recognised on a case by case basis following the granting of probate, when an executor for the estate has confirmed in writing both the amount and expected settlement date.

Gifts of investments are recorded at their market values at the date of transfer. In the event that a gift is in the form of an asset other than cash or investments, recognition is subject to the value of the gift being measured reliably and the title to the asset having been transferred to the Charity

Investment income, comprising dividends and interest from investments and bank interest on deposits held, is recognised when receivable.

c) Expenditure recognition

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to make the payment, it is probable that settlement will be required, and the amount can be measured reliably.

THE GROCERS' CHARITY

NOTES TO THE ACCOUNTS

31ST JULY 2020

1. ACCOUNTING POLICIES (continued)

Grants payable are included in the statement of financial activities when approved and the intended recipient has been informed of the decision to make the grant, unless the grant is dependent on performance conditions set by the Charity that result in the Charity retaining the discretion to avoid the expenditure. Where such conditions are set, the future grant is disclosed as a commitment.

d) Donated Assets

As stated previously, in the event that a gift is in the form of an asset other than cash or investments, recognition is subject to the value of the gift being measured reliably and the title to the asset having been transferred to the Charity.

e) Investments

Investments are initially recognised at their transaction values and are subsequently valued at their fair values as at the balance sheet date using their closing quoted market prices.

Gains and losses on disposal and revaluation of investments are credited or charged to the statement of financial activities.

f) Fund accounting

Endowment funds comprise monies which must be held as capital. Permanent endowment funds must be permanently retained by the Trustee, and cannot be spent as if they were income. Where the Trustee has a power of discretion to convert endowed capital into income, the fund is known as an expendable endowment. Income arising from the permanent and expendable endowment funds is credited to general funds and applied for general purposes, except where the terms of the endowment state that it must be used for a specific purpose, when the income is credited to restricted funds. The Trust Deed allows the Trustee to transfer, at any time, part of the general funds to either the permanent or expendable endowment funds.

Restricted funds comprise monies raised for, or whose use is restricted to, a specific purpose, or contributions subject to donor-imposed conditions.

General funds represent those monies which are freely available for application towards achieving any charitable purpose that falls within the Charity's charitable objects.

g) Pensions

Contributions to the Grocers' Group Personal Pension Plan are included in the statement of financial activities when payable.

THE GROCERS' CHARITY

NOTES TO THE ACCOUNTS

31ST JULY 2020

2. STATEMENT OF FINANCIAL ACTIVITIES PRIOR YEAR COMPARATIVES

	Note	Permanent Endowment Funds	Expendable Endowment Funds £	Restricted Funds £	Unrestricted Funds £	Total Funds 2019 £
Income and endowments from:						
Donations and legacies		-	959,339	564,268	497,546	2,021,153
Investments		-	-	34,371	476,681	511,052
Total income		-	959,339	598,639	974,227	2,532,205
Expenditure on:						
Raising funds						
Fundraising event expenses		-	-	34,915	3,850	38,765
Expenditure on charitable activities						
Grant-making	4,5,6	81	-	555,403	933,214	1,488,698
Total expenditure		81	-	590,318	937,064	1,527,463
Net (expenditure) / income before investment gains		(81)	959,339	8,321	37,163	1,004,742
Net gains on investments		812,749	560,448	-	94,976	1,468,173
NET INCOME		812,668	1,519,787	8,321	132,139	2,472,915
Transfers between funds	12	-	-	695	(695)	-
NET MOVEMENT IN FUNDS		812,668	1,519,787	9,016	131,444	2,472,915
Balances brought forward at beginning of year						
		13,819,307	9,328,627	35,593	826,207	24,009,734
Balances carried forward at end of year						
	10,11,12	14,631,975	10,848,414	44,609	957,651	£26,482,649

THE GROCERS' CHARITY

NOTES TO THE ACCOUNTS

31ST JULY 2020

3. BALANCE SHEET PRIOR YEAR COMPARATIVES

	Note	Permanent Endowment Funds £	Expendable Endowment Funds £	Restricted Funds £	Unrestricted Funds £	Total Funds 2019 £
FIXED ASSETS						
Investments	7	14,610,475	10,478,904	-	1,172,141	26,261,520
		14,610,475	10,478,904	-	1,172,141	26,261,520
CURRENT ASSETS						
Debtors	8	-	-	1,781	46,342	48,123
Cash at bank		21,500	369,510	45,760	(245,343)	191,427
		21,500	369,510	47,541	(199,001)	239,550
CURRENT LIABILITIES						
Creditors	9	-	-	(2,932)	(15,489)	(18,421)
NET CURRENT ASSETS / (LIABILITIES)						
		21,500	369,510	44,609	(214,490)	221,129
TOTAL ASSETS LESS CURRENT LIABILITIES						
		14,631,975	10,848,414	44,609	957,651	£26,482,649
	Note	10	11	12		

THE GROCERS' CHARITY

NOTES TO THE ACCOUNTS

31ST JULY 2020

4. CHARITABLE ACTIVITIES

	Grants Payable	Staff and Governance Costs	Total
	£	£	£
Grant-making 2020	829,960	70,906	£900,866
Grant-making 2019	1,429,353	59,345	£1,488,698

Grants payable were made in the following categories:

	2020	2019
	£	£
Education	286,785	795,676
Relief of Poverty / Youth	172,809	215,987
The Elderly and Other	107,380	93,373
Health	75,726	100,912
Disability	70,500	97,813
Arts and Heritage	64,210	73,082
Churches	52,550	52,510
Total	£829,960	£1,429,353

A list of all grants of £2,000 or more payable in the year is presented in Note 15. No grants are payable to individuals. Grants payable did not include any unpaid during the year (2019 - £2,032). Although no legal obligation exists, the Charity is committed to grants totalling approximately £325,000 per annum on a continuing basis.

5. STAFF COSTS

Staff costs relate to one member of staff (2019 – 1):	2020	2019
	£	£
Salaries	44,846	40,449
Social security costs	4,990	4,410
Pension costs	6,600	4,200
Temporary staff	4,125	-
Other staff costs	2,697	1,178
Total	£63,258	£50,237

Temporary staff costs relate to the Freelance Charity Assistant engaged during the year.

THE GROCERS' CHARITY

NOTES TO THE ACCOUNTS

31ST JULY 2020

6. GOVERNANCE COSTS

	2020 £	2019 £
Audit fees	6,600	7,002
Subscriptions, printing and bank costs	1,048	2,016
Total	£7,648	£9,018

7. INVESTMENTS

	2020 £	2019 £
Quoted Securities		
Market value		
At beginning of year	26,261,520	23,769,007
Additions	50,000	1,709,340
Disposals	(200,357)	(685,000)
Realised (losses) / gains	(42,279)	39,761
(Losses) / gains on revaluation	(1,714,055)	1,428,412
At end of year	£24,354,829	£26,261,520
Historical cost		
At end of year	£14,917,317	£15,004,700

	2020	2019
Material Holdings		
Legal & General US Index Trust	17.4%	15.9%
Legal & General UK Index Trust	9.6%	11.7%
Lindsell Train UK Equity Fund	8.3%	8.4%
Legal & General Fixed Interest Trust	7.3%	6.5%
Montanaro European Smaller Companies Investment Trust	6.9%	5.4%
JOHCM Continental European Fund	6.2%	6.3%
Schroder Asia Pacific Investment Trust	5.7%	5.3%
Jupiter Japan Income Fund	5.6%	5.5%
Fidelity Asian Values Investment Trust	4.9%	6.4%

8. DEBTORS

	2020 £	2019 £
Income tax recoverable	6,183	6,835
Prepayments and accrued interest	41,805	41,288
	£47,988	£48,123

THE GROCERS' CHARITY

NOTES TO THE ACCOUNTS

31ST JULY 2020

9. CREDITORS – amounts falling due within one year

	2020 £	2019 £
Accruals and deferred income	6,600	18,381
Other creditors	1,010	40
	<u>£7,610</u>	<u>£18,421</u>

10. PERMANENT ENDOWMENT FUNDS

	Balance as at 1st August 2019 £	Expenditure, Gains and Losses £	Balance as at 31st July 2020 £
Grocers' Company	14,434,569	(948,280)	13,486,289
Dame Margaret Slaney	175,906	(11,556)	164,350
Mercers' and Waterford	21,500	(91)	21,409
Total	£14,631,975	£(959,927)	£13,672,048

	Balance as at 1st August 2018 £	Expenditure, Gains and Losses £	Balance as at 31st July 2019 £
Grocers' Company	13,631,605	802,964	14,434,569
Dame Margaret Slaney	166,121	9,785	175,906
Mercers' and Waterford	21,581	(81)	21,500
Total	£13,819,307	£812,668	£14,631,975

The main fund comprises the value of the original funds and subsequent donations settled into the Charity by the Grocers' Company and its subsidiary company, The Grocers' Investment Company Limited, together with the associated net appreciation or diminution in the market value, and the realised gains or losses on disposal of the underlying investments.

On 6th July 2006, with the concurrence of the Charity Commission, the assets of the Dame Margaret Slaney charity were transferred to the Charity under S.74 Charities Act 1993. Income arising is restricted to Church Livings.

The Mercers' and Waterford endowments are held to support an educational scholarship and to meet specific church expenditure respectively.

These funds must be retained by the Trustee and hence are not available for distribution.

THE GROCERS' CHARITY

NOTES TO THE ACCOUNTS

31ST JULY 2020

11. EXPENDABLE ENDOWMENT FUNDS

	Balance as at 1st August 2019	Income	Gains and Losses	Balance as at 31st July 2020
	£	£	£	£
Grocers' Company	9,436,406	-	(596,834)	8,839,572
Queen's Golden Jubilee Scholarship	1,412,008	-	(91,578)	1,320,430
Total	£10,848,414	£-	£(688,412)	£10,160,002

	Balance as at 1st August 2018	Income	Gains and Losses	Balance as at 31st July 2019
	£	£	£	£
Grocers' Company	7,994,164	959,339	482,903	9,436,406
Queen's Golden Jubilee Scholarship	1,334,463	-	77,545	1,412,008
Total	£9,328,627	£959,339	£560,448	£10,848,414

The Grocers' Company fund was established in 2007, using donations from the Grocers' Company, enabling income received thereon, and capital if required, to be used in support of the Charity's objectives.

The Grocers' Company Queen's Golden Jubilee Scholarship Fund was established in 2003 as a special trust to commemorate the Golden Jubilee of Her Majesty Queen Elizabeth II, and was funded by a donation of £500,000 from the Grocers' Company. The Fund is held for the advancement of education by the provision of scholarships, in particular (but without limitation) to students in tertiary education.

THE GROCERS' CHARITY

NOTES TO THE ACCOUNTS

31ST JULY 2020

12. RESTRICTED FUNDS

	Balance as at 1st August 2019	Income	Expenditure	Transfers between funds	Balance as at 31st July 2020
	£	£	£	£	£
Dame Margaret Slaney	1,101	6,184	(5,000)	-	2,285
Mercers' and Waterford	-	151	(800)	649	-
Queen's Golden					
Jubilee Scholarship	43,508	30,284	(13,500)	-	60,292
Fundraising Campaigns					
and Events	-	29,635	(27,916)	-	1,719
Restricted donations	-	57,500	(57,500)	-	-
Total	£44,609	£123,754	£(104,716)	£649	£64,296

	Balance as at 1st August 2018	Income	Expenditure	Transfers between funds	Balance as at 31st July 2019
	£	£	£	£	£
Dame Margaret Slaney	-	6,101	(5,000)	-	1,101
Mercers' and Waterford	-	105	(800)	695	-
Queen's Golden					
Jubilee Scholarship	35,593	28,165	(20,250)	-	43,508
Fundraising Campaigns					
and Events	-	154,268	(154,268)	-	-
Restricted donations	-	410,000	(410,000)	-	-
Total	£35,593	£598,639	£(590,318)	£695	£44,609

The deficits on the Mercers' and Waterford endowments of £649 have been cleared by a transfer from unrestricted funds.

13. TRANSACTIONS WITH THE TRUSTEE AND CONNECTED PERSONS

The Trustee and the Directors of The Grocers' Trust Company Limited received neither remuneration nor reimbursement of expenses during the years ended 31st July 2020 and 31st July 2019.

The Grocers' Charity gave a £5,000 grant in the current and previous financial year to the Mansion House Scholarship Scheme, of which Mr Julian Tregoning is Chairman. Mr Tregoning is a Director of the Grocers' Trust Company Limited and the Chairman of the Finance Committee of the Grocers' Company.

The Grocers' Charity gave a £5,000 grant to Disability Arts Online in the current financial year. The Grocers' Charity Manager Mrs Michelle Moyneux is a Trustee of Disability Arts Online.

The Grocers' Charity gave a matched-funding donation of £250 to Leonard Cheshire in the current financial year. The application was made by Mr Rupert Gavin, an Education & Charities Committee member.

In the last financial year, the Grocers' Charity gave a £2,500 grant to Historic Royal Palaces. Mr Rupert Gavin, is Chairman of the Trustees of Historic Royal Palaces.

THE GROCERS' CHARITY**NOTES TO THE ACCOUNTS****31ST JULY 2020**

In the current year, the Grocers' Company transferred, under gift aid, investments with a market value of £50,000 to the Charity. This donation was restricted to supporting charities undertaking projects to benefit those effected by the coronavirus pandemic.

In the previous financial year, the Grocers Company transferred under gift aid, investments with a market value of £1,709,300, of which £400,000 was restricted to The Oundle School Foundation. Of the balance, £350,000 was unrestricted and £959,300 was expendable endowment. The Company also donated £18,000 for the May Fundraising Event, and £10,000 to be donated to the Disasters Emergency Committee for the Indonesia Tsunami Appeal.

14. PENSION COMMITMENTS*Defined contribution scheme*

New employees are entitled to join the Grocers' Group Personal Pension Scheme, with the Charity contributing between 10% and 25% of their pensionable salaries to their personal pension funds, after an initial period of employment. The employee's contribution is between 3% and 5% of pensionable salary. The assets of the Scheme are held separately from those of the Charity in independently managed investment funds.

THE GROCERS' CHARITY

NOTES TO THE ACCOUNTS

YEAR ENDED 31ST JULY 2020

15. LIST OF GRANTS

Education	£	Health	£
Oundle School	£150,000	Cavell Nurses' Trust	£10,000
Mossbourne Community Academy	£20,000	The Listening Place	£7,500
The Elms (Colwall)	£13,310	Guts UK Charity	£5,000
City & Guilds of London Art School	£12,300	Nottinghamshire Hospice	£5,000
Guildhall School of Music and Drama	£10,000	Oakhaven Hospice Trust	£5,000
University College London	£9,000	Pancreatic Cancer Action	£5,000
City of London Freeman's School	£8,000	The Anne Robson Trust	£5,000
City of London School for Boys	£8,000	Winston's Wish	£5,000
City of London School for Girls	£8,000	Lupus UK	£4,850
Reed's School	£7,500	Brain Tumour Support	£4,570
St Paul's Cathedral School	£7,000	Thinking of Oscar	£2,700
Royal College of Art	£6,000	Walk the Walk Worldwide	£2,694
Chelsea Academy Foundation	£5,000	Rainbows Hospice	£2,500
Mansion House Scholarship Scheme	£5,000	Roald Dahl's Children's Charity	£2,500
The Royal Bath & West Society	£5,000	Winchester Hospice Charity	£2,500
Imperial College London	£4,500	Therapy Garden	£2,000
City & Guilds of London Institute	£3,000	Awards under £2,000 (4)	£3,912
Grewelthorpe C of E Primary School	£2,000		
Awards under £2,000 (3)	£3,175		
	£286,785		£75,726
Relief of Poverty	£	Youth	£
City Harvest London	£15,000	Our Time	£7,500
Hospitality and Hope	£12,500	It's Your Life	£7,210
VSO (Voluntary Services Overseas)	£10,000	Sea-Change Projects	£5,200
Caritas Anchor House	£5,000	Akwaaba	£5,000
First Love Foundation	£5,000	Children's Literacy Charity	£5,000
Home-Start Cambridgeshire	£5,000	Free To Be Kids	£5,000
Little Village Wandsworth	£5,000	Highbury Vale Blackstock Trust	£5,000
Reach Community Projects	£5,000	Kids 'N' Action	£5,000
Straight Talking Peer Education	£5,000	Life Centre	£5,000
The House of St Barnabas	£5,000	London Village Network	£5,000
The Lord Mayor's Appeal	£5,000	PHOEBE	£5,000
StandOut	£4,000	Re:work Ltd	£5,000
City & Metropolitan Welfare Charity	£3,000	The Separated Child Foundation	£5,000
Emmaus Medway	£3,000	Wycombe Youth Action	£5,000
The Country Food Trust	£2,500	Snow-Camp	£4,248
Awards under £2,000 (3)	£2,151	Awards under £2,000 (1)	£1,500
	£92,151		£80,658

THE GROCERS' CHARITY

NOTES TO THE ACCOUNTS

YEAR ENDED 31ST JULY 2020

15. LIST OF GRANTS (continued)

Churches	£	Disability	£
St Mary & Holy Trinity Bow	£7,000	Assistance in Disability (DogA.I.D.)	£5,000
Community of St Mary at the Cross	£5,000	Brighton and Hove Speak Out	£5,000
St Mary-le-Bow, Cheapside	£5,000	Building Circles	£5,000
St Paul's Cathedral Foundation	£5,000	CKUK	£5,000
St Stephen, Walbrook	£4,000	Ditchling Museum Trust	£5,000
All Hallows, Bromley-by-Bow	£2,000	Dressability	£5,000
All Saints Church PCC, Caldecote	£2,000	Hyde Park Appeal	£5,000
Leicester Cathedral	£2,000	Insight Gloucestershire	£5,000
St John the Baptist, Parish of Stone	£2,000	Oundle School Mencap Holidays	£5,000
St Mary Virgin, Northill PCC	£2,000	Samaritans (The)	£5,000
St Mary's Church, Bucknell	£2,000	Silverlining Brain Injury Charity	£5,000
St Matthew, Highfield	£2,000	The Listening Place	£5,000
St Michael and All Angels, Waterford	£2,000	Time & Talents Association	£5,000
St Pauls, St Barnabas	£2,000	Toucan Employment	£4,550
St Peter's Church, Ugborough	£2,000	Limbless Association	£3,000
St. Ladoca, Ladock	£2,000	Awards under £2,000 (5)	£2,950
Awards under £2,000 (4)	£4,550	Mary Hare Foundation	(£5,000)

£52,550

£70,500

Arts & Heritage	£	Elderly, Environment & Military	£
Disability Arts Online	£5,000	The Good Gym Ltd	£20,000
EXTANT	£5,000	Team Rubicon (now called Re:Act)	£15,000
Four Corners Ltd	£5,000	Giving World	£10,000
London Print Studio	£5,000	Claremont Project	£7,350
Royal Humane Society (The)	£5,000	Coroners' Court Support Service	£5,000
Swandro-Orkney Archaeology	£5,000	Cotswold Friends	£5,000
The Old Vic Theatre Trust	£5,000	Dementia Support - Sage House	£5,000
The Portico Library	£5,000	HighGround	£5,000
The Whitechapel Art Gallery	£5,000	Household Cavalry Foundation	£5,000
Turner Contemporary	£5,000	YOPEY	£5,000
The Argyll and Sutherland Museum	£4,645	First Aid Nursing Yeomanry	£4,500
Leighton House Museum	£3,000	On Course Foundation	£4,000
Fabrica	£2,000	ABF The Soldiers' Charity London	£3,580
Awards under £2,000 (4)	£4,565	Bristol Natural History Consortium	£3,000
		Totnes Caring	£2,450
		ABF The Soldiers' Charity	£2,000
		Felix Fund - the Bomb Disposal Charity	£2,000
		Game and Wildlife Conservation	£2,000
		Awards under £2,000 (1)	£1,500

£64,210

£107,380

Total Grants

£829,960